

# ALASKA RETIREMENT MANAGEMENT BOARD

DECEMBER  
13-14, 2018

## BOARD OF TRUSTEES MEETING

DENA'INA CONVENTION CENTER  
K'ENAKATNU ROOM  
600 W. 7<sup>TH</sup> AVENUE  
ANCHORAGE, AK  
(907) 263-2850

TELECONFERENCE: 1-800-315-6338  
ACCESS CODE: 12762#

## THURSDAY, DECEMBER 13, 2018

- I. 9:00 am Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Public/Member Participation, Communications, and Appearances  
(Three Minute Limit)
- VI. Approval of Minutes – September 20-21, 2018
- VII. 9:10 Election of Officers
- VIII. 9:15 Staff Reports
  1. Retirement & Benefits Division Report  
*Ajay Desai, Director, Division of Retirement & Benefits*  
*Christina Maiquis, Acting CFO, Division of Retirement & Benefits*
  2. Treasury Division Report  
*Pamela Leary, Director, Treasury Division*
  3. Calendar/Disclosure  
*Stephanie Alexander, Liaison Officer*
  4. CIO Report  
*Bob Mitchell, Chief Investment Officer*
  5. Fund Financial Presentation and Cash Flow Update  
*Scott Jones, Comptroller, Department of Revenue*  
*Christina Maiquis, Acting CFO, Division of Retirement & Benefits*
- VIII. 9:45 Reports
  6. Chair Report, *Rob Johnson*

7. Committee Reports
  - A. Audit Committee, *Rob Johnson, Chair*
  - B. Actuarial Committee, *Kris Erchinger, Chair*
  - C. Defined Contrib. Plan Committee, *Bob Williams, Chair*
8. Legal Report, *Stuart Goering, Assistant Attorney General*

10:00–10:30 9. KPMG – Audit Report  
*Melissa Beedle, KPMG*

10:30AM – 10 MINUTE BREAK

10:40-11:10 10. 2014-2018 Experience Study  
*Kris Erchinger, Chair, Actuarial Committee*

Action: Relating to Acceptance of Experience Study  
Actuarial Assumptions  
Resolution 2018-19

11:15–12:00 11. Thoughts on Strategic Asset Allocation  
*Bob Mitchell, Chief Investment Officer*

LUNCH – 12:00PM - 1:15PM

1:15-2:00 12. Private Equity Review  
*Gary Robertson, Callan LLC*

2:05–2:50 13. Performance Review – 3<sup>rd</sup> Quarter  
*Paul Erlendson and Steve Center, Callan LLC*

2:50PM – 10 MINUTE BREAK

3:00-3:30 14. Is International Investing Still Worthwhile?  
*Dr. Jerrold Mitchell, ARMB Investment Advisor*

3:35–4:05 15. Farmland Portfolio  
*Nicholas Orr, Manager of Real Assets*

Action: Real Assets Investments - Farmland  
Resolution 2018-20

RECESS

## FRIDAY, DECEMBER 14, 2018

- 9:00 Call to Order
- 9:00-10:00 16. Bridgewater Risk Parity Overview  
*Patrick Dimick and Joel Whidden*  
*Bridgewater Associates, LP*
- 10:05–10:50 17. Sands Capital Management – Emerging Markets Growth  
*Ashraf Haque and Luke Iglehart,*  
*Sands Capital Management*

### 10:50AM – 10 MINUTE BREAK

- 11:00–11:45 18. Emerging Markets Equity  
*Patricia Ribeiro and Walt McGhee*  
*American Century Investments*

### LUNCH – 11:45AM - 1:00PM

- 1:00-1:30 19. U.S. Micro Cap Value  
*Kelly Carbone, Greg Ramsby, and Randy Renfrow*  
*DePrince, Race, & Zollo, Inc.*
- 1:35-2:05 20. International Small Cap Equity Portfolio  
*Todd Rittenhouse and Aidan Nicholson*  
*Mondrian Investment Partners Limited*
- 2:10-2:40 21. BMO Disciplined Small-Cap Core Strategy  
*Chris Jenks and Niamh Fitzgerald*  
*BMO Global Asset Management*

### 2:40AM – 10 MINUTE BREAK

- 2:50-3:35 22. Internal Equity Management  
*Mark Moon, Manager, Internal Public Equity*

- 3:35- 23. Investment Actions  
A. EM Growth Manager Hire  
B. Internally Managed Pilot Portfolio  
*Bob Mitchell, Chief Investment Officer*

**IX. Unfinished Business**

**X. New Business**

**XI. Other Matters to Properly Come Before the Board**

**XII. Public/Member Comments**

**XIII. Investment Advisory Council Comments**

**XIV. Trustee Comments**

**XV. Future Agenda Items**

**XVI. Adjournment**

*NOTE: Times are approximate and every attempt will be made to stay on schedule; however, adjustments may be made.*